

THE BOLTON VOLUNTEER ARTILLERY
ASSOCIATION LIMITED

FINANCIAL STATEMENTS AT
31ST DECEMBER 2001

REGISTERED IN ENGLAND NO.23637



THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

Your Management Committee submit their report and Financial Statements of the Company for the year ended 31st December 2001

RESULTS

	<u>2001</u> £	<u>2000</u> £
The net -deficit / surplus for the year amounted to	-4515	7435
To which is added the balance of the surplus brought forward from the previous year of	70390	62955
Amount transferred to Revenue Reserve	-28739	-
Making a balance of the surplus to be carried forward to the next year of	<u>37136</u>	<u>70390</u>

REVIEW OF THE BUSINESS

The Company is limited by guarantee under the Companies Act.

During the year the Company acted as a Charity under the provisions of the Memorandum and Articles of Association dated 14th December 1886.

COMMITTEE OF MANAGEMENT

The Executive Committee of Management during the period was:

Col. D. Walton	(Chairman)
Maj. W.A. Rogerson	
Maj C.P. Redfern	(Secretary/Manager)
Capt. E. Bancroft	
Capt J.B. Makinson	

RE-ELECTION OF COMMITTEE OF MANAGEMENT

In accordance with the Articles of Association all members of the Management Committee retire from office and those being eligible offer themselves for re-election.

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

REPORT OF THE DIRECTORS (CONT'D)

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

AUDITORS

A resolution to appoint as auditors Messrs Hargreaves & Co., Chartered Accountants will be put to the members at the Annual General Meeting. By order of the committee.

.....

Secretary

20 March 2002

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

We have audited the financial statements of The Bolton Volunteer Artillery Association Limited for the year ended 31st December 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements of material inconsistencies with the financial statements.

Our responsibilities do not extend to any other information.

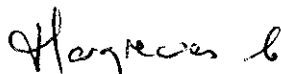
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Hargreaves & Co.

Registered Auditors and Chartered Accountants

11 Bridge Street

Ramsbottom

Bury

BLO 9AB

20th March 2002

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st DECEMBER 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
<u>TURNOVER</u>			
Sale of History		7	22
<u>Income from Investments</u>			
Dividends Received	4,105		3,435
Interest Received	81		185
Profit (-Loss) on Sale of Investments	-3,644	542	9,433
		<u>549</u>	<u>13,053</u>
			<u>13,075</u>
Administrative Expenses (note 3)		<u>5,232</u>	<u>5,882</u>
Profit on ordinary activities before taxation		-4,683	7,193
<u>TAXATION</u>			
2000/01 Taxation Recovered		<u>168</u>	<u>242</u>
Profit for the Financial Year		-4,515	7,435
Balance Brought Forward		70,390	62,955
Amount transferred to Revenue Reserves		-28,739	-
BALANCE CARRIED FORWARD		<u><u>37,136</u></u>	<u><u>70,390</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
<u>FIXED ASSETS</u>			
<u>Investments at Cost (note 1)</u>			
Government Stocks	-		17,934
Debentures	11,938		11,938
Preference Shares	17,719		17,719
Unit Trusts	24,084		17,950
UK Fixed Interest	19,662		-
Investment Companies	55,300		70,131
	<u>128,703</u>		<u>135,672</u>
<u>CURRENT ASSETS</u>			
Cash at Bank etc			
National Westminster Bank plc	4,040	-	1,515
Lloyds TSB Bank plc (Col.D.Brown Memorial Fund)	-		1,319
Halifax plc	-		4,186
Wise Speke (stockbrokers)	5,189		429
	<u>9,229</u>		<u>7,449</u>
<u>CREDITORS</u>			
Amounts falling due within one year			
Accruals	<u>796</u>		<u>1,470</u>
<u>NET CURRENT ASSETS</u>		<u>8,433</u>	<u>5,979</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>137,136</u>	<u>141,651</u>
 The Royal Artillery Association - Bolton Branch (annex A)			
Balance of Fund	27,027		28,891
Total Net Assets per Balance Sheet	<u>27,027</u>	-	<u>28,891</u>
	<u>137,136</u>		<u>141,651</u>
<u>CAPITAL AND RESERVES</u>			
Revenue Reserve	100,000		71,261
Profit and Loss Account	37,136		70,390
	<u>137,136</u>		<u>141,651</u>

*Annex has been
14th April 2002*

W. J. K. [Signature]

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

NOTE 1 : INVESTMENTS

31-Dec-00

31st December 2001

<u>Market Value</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Value</u>
<u>GOVERNMENT STOCKS</u>					
19,104	Treasury 6.75% Stock 2004	-	-	-	
<u>19,104</u>			<u>0</u>	<u>0</u>	0.00%
<u>DEBENTURES</u>					
12,795	Halifax 6.375% Bonds 2008	12,000	11,938	12,952	
<u>12,795</u>			<u>11,938</u>	<u>12,952</u>	10.38%
<u>PREFERENCE SHARES</u>					
8,168	Jove Investment Trust 50p	11,000	7,872	7,453	
11,380	Martin Currie Inc & Growth 25p	8,000	9,847	12,400	
<u>19,548</u>			<u>17,719</u>	<u>19,853</u>	15.91%
<u>UNIT TRUSTS</u>					
20,894	Invesco GT Income Fund	6,700	3,992	19,460	
4,466	Close FTSE Techmark	4,000	8,757	2,566	
-	Fidelity Investments	1,250	6,134	6,346	
3,198	Henderson Global Technology	350	5,201	1,722	
<u>28,558</u>			<u>24,084</u>	<u>30,094</u>	24.11%
<u>UK FIXED INTEREST</u>					
-	Tesco 5.125% 2009	20,000	19,662	19,086	
<u>0</u>			<u>19,662</u>	<u>19,086</u>	15.29%
<u>INVESTMENT COMPANIES</u>					
12,996	Invesco English & Int Trust 25p	5,700	12,421	9,035	
21,109	Merrill Lynch UK Ord 50p	1,950	24,174	15,893	
7,844	Foreign & Col Eurotrust 25p	-	-	-	
3,495	Foreign & Col Pacific 25p	-	-	-	
19,800	Deutsche Equity Income 25p	7,500	18,705	17,888	
<u>65,244</u>			<u>55,300</u>	<u>42,816</u>	34.31%
<u>145,249</u>			<u>128,703</u>	<u>124,801</u>	100.00%

NOTE 2 : INVESTMENTS SOLD YEAR ENDED 31st DECEMBER 2001

NOTE 3 : ADMINISTRATIVE EXPENSES YEAR ENDED 31st DECEMBER 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
<u>GRANTS</u>				
BC 216 Bty RA (V) (The Bolton Artillery)	2800		2000	
The Bolton Artillery Old Comrades Association	300		350	
The Bolton Artillery Army Cadet Force	-		300	
80 Squadron, Air Training Corps, Bolton	100		100	
The Bolton Artillery Museum	50		572	
The Royal Artillery Museum, Woolwich	-		1000	
	<hr/>	3250	<hr/>	4322
<u>OTHER EXPENSES</u>				
Insurance	892		811	
Typing, Stationery, Postage and Sundries	55		40	
Registrar of Companies	15		15	
Expenses of Annual General Meeting	160		202	
Bank Charges	-		40	
Auditors Remuneration	153		170	
Presentations and Donations	-		25	
Silver and Property Repairs	222		117	
Property / Stock Purchases	485		140	
	<hr/>	1982	<hr/>	1560
		<hr/>	<hr/>	<hr/>
		5232		5882

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
<u>Income from Investments</u>			
Dividends	1,476		1,024
Interest Received	7		25
Profit on the Sale of Investments (note A2)	<u>-</u>		<u>1,357</u>
		1,483	2,406
Less: Expenses (note A3)		<u>3,420</u>	<u>-</u>
Profit before Taxation		-1,937	2,406
2000/01 Taxation Recovered		<u>73</u>	<u>107</u>
Profit for the Financial Year		-1,864	2,513
Balance Brought Forward		28,891	26,378
BALANCE CARRIED FORWARD		<u><u>27,027</u></u>	<u><u>28,891</u></u>

BALANCE SHEET AS AT 31st DECEMBER 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
<u>INVESTMENTS AT COST (note A1)</u>		21,406	21,406
<u>CURRENT ASSETS</u>			
Cash at Bank	5,621		6,586
Debtors	<u>-</u>		<u>899</u>
	5,621		7,485
<u>CREDITORS</u>			
Accruals	<u>-</u>		<u>-</u>
		5,621	7,485
<u>TOTAL NET ASSETS</u>		<u><u>27,027</u></u>	<u><u>28,891</u></u>

THE BOLTON VOLUNTEER ARTILLERY ASSOCIATION LIMITED

THE ROYAL ARTILLERY ASSOCIATION - BOLTON BRANCH

NOTE A1 : INVESTMENTS

31-Dec-00

31st December 2001

Market Value		Holding	Cost	Market Value	% of Value
<u>GOVERNMENT STOCKS</u>					
9,670	Treasury 5.5% Stock 2008/12	9,218	10,607	9,617	61.82%
<u>UNIT TRUSTS</u>					
2,233	Close FTSE Techmark	2,000	4,384	1,284	8.25%
<u>INVESTMENT COMPANIES</u>					
5,000	Murray Int'l Trust 25p	1,000	3,150	4,030	
4,841	St David's Invest Trust	3,904	3,265	625	
<u>9,841</u>			<u>6,415</u>	<u>4,655</u>	29.92%
<u>19,511</u>			<u>21,406</u>	<u>15,556</u>	100.00%

NOTE A2 : INVESTMENTS SOLD

	Holding	Cost	Selling Price	Profit(Loss)
<u>No investments sold in 2001</u>				
		0	0	0

NOTE A3 : EXPENSES

	<u>2001</u>	<u>2000</u>
Purchase of Mess Furniture	3420	-
	<u>3420</u>	<u>0</u>